

THE JUDD SCHOOL DEVELOPMENT FUND
(Registered Charity No. 282539)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

MANNINGTONS
Chartered Accountants
39 High Street
BATTLE
East Sussex
TN33 0EE

THE JUDD SCHOOL DEVELOPMENT FUND

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

Introduction

The Judd School Development Fund is registered as a charity under number 282539.
The office of the Trustee is at Skinners' Hall, 8 Dowgate Hill, London EC4R 2SP.

Constitution

The Fund was established by a Trust Deed dated 15 June 1981, which remains its governing document. Under the Trust Deed the capital and income are to be applied primarily towards financing projects of a capital nature connected with the Judd School, Tonbridge. Grants are made either to the School itself, which is "Voluntary Aided" under the provisions of the Education Act 1944, or to The Judd School Foundation a separate charity which supports the School and embraces its Endowment and Prize funds. The Trust Deed was amended on 10 February 2015 to appoint the School as Managing Trustees.

Trustee

The Trustee is the Worshipful Company of Skinners.

Managing Trustees

The Trust Deed empowers the Trustee to appoint Managing Trustees who are in the following positions:-

Headmaster

Chair of Governors

Link Governor

Deputy Headmaster

The current Trustees are as follows:

Mr J Wood (Headteacher)

Mr C Doyle (Chair of Governors)

Mr J Costello (Link Governor)

Mrs K Eamens (Deputy Headmaster)

The Fund's operations

A new project is in the course of development, to support the delivery of the school's development plans. The Trustee intends to continue to support the School in future developments so as to ensure that the appropriate facilities are available for teaching and learning throughout all areas of the curriculum.

THE JUDD SCHOOL DEVELOPMENT FUND
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 MARCH 2021 Continued...

Financial review

The funds at the Trustee's disposal do not include any permanent endowment funds held subject to any restrictions, however do contain a new restricted fund in 2020 of £8,000 which is still unspent in 2021. As shown in the attached accounts, the income in the year was £117,751. The governance costs totalled £850, support costs totalled £14,626 and grants for the benefit of the School were £67,417. As at the year end total funds stood at £634,431, with unrestricted funds available at £626,431. No investments are held. The Trustee confirms that the assets, which are mainly in cash, are available and adequate to fulfil the Fund's obligations.

Reserves policy

The Charity exists solely to support the School and all its funds are devoted to this purpose. There is therefore no intention to hold reserves. From time to time unrestricted funds may be accumulated but this will be to fund a major item of expenditure such as a new building.

Risk Management

The trustee has sought to identify the major risks to which the Charity is exposed and has established systems to ensure that these risks are reviewed and are minimised as far as possible.

Covid-19

This year, in the light of the on going Covid-19 pandemic, the Trustee is cautious with regard to the prediction of future income, and forecasting has been adjusted to reflect this as far as possible. Whilst the school's operation has continued, fundraising activities have been deliberately limited. However, as the charity seeks to enhance the school's activity rather than directly fund it, the decrease in forecast funding is not felt to have any significant adverse impact on the charity's objectives or on the school's financial position.

Responsibilities of Trustee

The Trustee is responsible for preparing the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and applicable law and regulations. The law applicable to charities requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing those financial statements the Trustee is required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- (e) observe the methods and principles in the applicable Charities SORP.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enables the Trustee to ascertain the financial position of the Charity and to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE JUDD SCHOOL DEVELOPMENT FUND
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 MARCH 2021 Continued...

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THE JUDD SCHOOL DEVELOPMENT FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE JUDD SCHOOL DEVELOPMENT FUND

Opinion

We have audited the financial statements of The Judd School Development Fund (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE JUDD SCHOOL DEVELOPMENT FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE JUDD SCHOOL DEVELOPMENT FUND

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the Statement of Trustee Responsibilities [set out on page 2], the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The detection of fraud and irregularities is a primary consideration of the audit planning and is carried through to the audit completion stage. A risk assessment and preliminary analytical review is undertaken at the planning stage and areas of concern are then built into the audit strategy and testing to ensure sufficient procedures and evidence is obtained to give comfort that material irregularities and potential instances of fraud are detected where possible.

The audit team is briefed regarding any areas of concern, the potential audit risks and consequential impact. The audit team remained vigilant throughout their work and made enquiries of key management and finance personnel throughout. The Judd School Development Fund finance personnel were consulted on any known or suspected breaches in laws and regulations along with misappropriation of funds at both the planning and completion stages of the audit. Due consideration was given to the possible use of management override and this was built into our audit strategy.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE JUDD SCHOOL DEVELOPMENT FUND

The purpose of the preliminary analytical review of the financial statements is to highlight any possible areas of concern to investigate whether the variance is expected or unexpected, based on the information obtained as part of the planning process and the current climate the charity is operating under.

Relevant audit tests had then been planned to obtain supporting documentation to ensure that they are within the charitable objectives and no misappropriation of funds by way of fraud, or misstatements. Latest accounts disclosure checklists available are also completed to ensure the accounts comply with the latest reporting framework that is applicable to the charity.

There are aspects of the audit which are deliberately unpredictable to assist in the detection of irregularities, such as varying how we test items which are more susceptible to fraud, year on year and by incorporating systematic sampling over the populations tested.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustee those matters we are required to state to trustee in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Manningtons

For and on behalf of Manningtons, Statutory Auditor

39 High Street
Bathle
East Sussex
TN33 0EE

Date: 26/01/22

Manningtons Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JUDD SCHOOL DEVELOPMENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Incoming resources					
Income from generated funds					
Donations, grants and legacies	2		117143	117143	167940
Bank interest			608	608	3975
Total incoming resources		-	117751	117751	171915
Resources expended					
Charitable activities:					
Grants to the Judd School	3		260787	260787	200704
Governance costs	4		850	850	850
Other resources expended:					
Support costs	5		14626	14626	18985
Loan interest			3532	3532	8866
Total resources expended		-	279795	279795	229405
 (Deficit) / Surplus for the year					
		£0	£(162044)	£(162044)	£57490
 Total funds brought forward					
		8000	£788475	£796475	£853965
Total funds carried forward		£8000	£626431	£634431	£796,475

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THE JUDD SCHOOL DEVELOPMENT FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Incoming resources

All donations are accounted for as received by the fund. Interest is included when receivable.

1.3 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any Value Added Tax which is not recoverable. Governance costs include those costs incurred for compliance with regulations and good practice.

2 Donations and grants

These figures include tax recoverable on donations under Gift Aid or by Deed of Covenant.

	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
	2021	2021	2021	2020
3 Grants paid				
Contribution to KCC loan	-	193370	193370	31686
Donations to School	-	67417	67417	169018
	<u>£0</u>	<u>£260787</u>	<u>£260787</u>	<u>£200704</u>

4 Governance costs	2021	2020
Audit	850	850
	<u>£850</u>	<u>£850</u>

THE JUDD SCHOOL DEVELOPMENT FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 Continued...

5	Support Costs	2021	2020
	Administrative salary	11761	12349
	Printing, postage, marketing and promotion	591	433
	Sundry expenses (including training courses)	0	2832
	Computer expenses and equipment	2274	3371
		<u>£14626</u>	<u>£18985</u>

6	Debtors	2021	2020
	Accrued income	4528	25370
		<u>£4528</u>	<u>£25370</u>

7	Liabilities	2021	2020
	Creditors falling due within one year:		
	Accruals and deferred income	128724	11515
		<u>£128724</u>	<u>£11515</u>

8 **Taxation**

The fund is a registered charity. Its income is not liable to direct taxation.

9	Funds	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	Unrestricted Funds					
	General Fund	788475	117761	(279795)		626431
	Restricted Fund					
	Henderson Garden Fund	8000	0	0	0	8000
	Total Funds	<u>796475</u>	<u>117761</u>	<u>(279795)</u>	<u>-</u>	<u>634431</u>

The specific purposes for which the funds are to be applied are as follows :

Henderson Garden fund is for the development and enhancement of the Headteacher's Garden area at the front of the school. The fund is a specific donation intended to support the school's plan to provide pleasant outdoor areas for staff and students.